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SURFACE TRANSPORTATION BOARD

**FLETCHER & SIPPEL LLC**

ATTORNEYS AT LAW

29 North Wacker Drive  
Suite 920  
Chicago, Illinois 60606-2875

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JEREMY M. BERMAN  
(312) 252-1510  
jberman@fletcher-sippel.com

June 21, 2012

Chief, Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E. Street, S.W.  
Washington, D.C. 20423  
Attn: Office of Recordations

Dear Ms. Brown:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are a Memorandum of Security Agreement, dated as of June 21, 2012, a primary document as defined in the Board's Rules for the Recordation of Documents, and an Assignment of Rents and Lessors' Interest in Leases, dated as of June 21, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed documents are:

**BORROWERS / ASSIGNORS:**

Patriot Rail Corp.  
Tennessee Southern Railroad Company, Inc.  
Utah Central Railway Company  
Sacramento Valley Railroad, LLC  
Louisiana And North West Railroad Company, Inc.  
Temple & Central Texas Railway, Inc.  
Texas, Oklahoma & Eastern Railroad, LLC  
Golden Triangle Railroad, LLC  
Dequeen And Eastern Railroad, LLC  
Columbia & Cowlitz Railway, LLC  
Mississippi & Skuna Valley Railroad, LLC  
Patriot Woods Railroad, LLC  
Piedmont And Northern Railway, LLC  
Patriot Rail Holdings LLC  
Patriot Rarus Acquisition, LLC  
Rarus Railway, LLC  
Kingman Terminal Railroad, LLC

2255 Glades Road, Suite 342-W  
Boca Raton, Florida 33431

**GUARANTOR:**

Patriot Funding LLC  
2255 Glades Road, Suite 342-W  
Boca Raton, Florida 33431

**SECURED PARTY / ASSIGNEE:**

Fifth Third Bank, as Collateral Agent  
222 South Riverside Place, 32nd Floor  
Chicago, IL 60606


June 20, 2012

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Included in the property covered by the aforesaid documents is all rolling stock and equipment intended for use and related to interstate commerce, and includes rolling stock or equipment acquired by Borrowers or its or their successors after the date of the document.

A check in the amount of \$82.00 payable to the order of the Surface Transportation Board covering the required recordation fee is being sent separately.

Respectfully submitted,



Jeremy M. Berman  
Attorney for Secured Party

# FLETCHER & SIPPEL LLC

ATTORNEYS AT LAW

29 North Wacker Drive  
Suite 920  
Chicago, Illinois 60606-2832

**JEREMY M. BERMAN**  
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JUN 22 2012

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June 21, 2012


Chief, Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E. Street, S.W.  
Washington, D.C. 20423  
Attn: Office of Recordations

Dear Ms. Brown:

Enclosed please find a check in the amount of \$82.00 payable to the order of the Surface Transportation Board covering the required recordation fee for a Memorandum of Security Agreement, and an Assignment of Rents and Lessors' Interest in Leases submitted for electronic filing on June 21, 2012. Copies of the filings are enclosed for your reference.

Please feel free to contact me if you have any questions.

Sincerely,

  
Jeremy M. Berman  
Attorney for Secured Party

JUN 21 '12 -3 15 PM

**ASSIGNMENT OF RENTS AND  
LESSORS' INTEREST IN LEASES****SURFACE TRANSPORTATION BOARD**

THIS ASSIGNMENT OF RENTS AND LESSORS' INTEREST IN LEASES (the "Assignment") is dated and effective as of June 21, 2012 by PATRIOT RAIL CORP., a Delaware corporation, whose address is 2255 Glades Road, Boca Raton, Florida 33431, TENNESSEE SOUTHERN RAILROAD COMPANY, INC., a Tennessee corporation, whose address is 100 Railroad Street, Mount Pleasant, Tennessee 38474, RARUS RAILWAY, LLC d/b/a BUTTE, ANACONDA & PACIFIC RAILWAY CO., a Montana corporation, whose address is 300 West Commercial Avenue, Anaconda, Montana 59711, UTAH CENTRAL RAILWAY COMPANY, a Utah corporation, whose address is 1900 South 1963 West, Ogden, Utah 84094, SACRAMENTO VALLEY RAILROAD, LLC, a California limited liability company, whose address is 4144 Dudley Boulevard, Building 412, McClellan AFB, Sacramento, California 95652, TEMPLE & CENTRAL TEXAS RAILWAY, INC. a Delaware corporation, whose address is 3111 Eberhardt Road, Temple, Texas 76501, LOUISIANA AND NORTH WEST RAILROAD COMPANY, INC., a Louisiana corporation, whose address is 304 West Main Street, Homer, Louisiana 71040, DEQUEEN AND EASTERN RAILROAD, LLC, a Delaware limited liability company, whose address is 2255 Glades Road, Boca Raton, Florida 33431, TEXAS, OKLAHOMA & EASTERN RAILROAD, LLC, a Delaware limited liability company, whose address is 2255 Glades Road, Boca Raton, Florida 33431, GOLDEN TRIANGLE RAILROAD, LLC, a Delaware limited liability company, whose address is 2255 Glades Road, Boca Raton, Florida 33431, COLUMBIA & COWLITZ RAILWAY, LLC, a Delaware limited liability company, whose address is 2255 Glades Road, Boca Raton, Florida 33431, PATRIOT WOODS RAILROAD LLC, a Delaware limited liability company, whose address is 2255 Glades Road, Boca Raton, Florida 33431, MISSISSIPPI & SKUNA VALLEY RAILROAD, LLC, a Delaware limited liability company, whose address is 2255 Glades Road, Boca Raton, Florida 33431, PIEDMONT AND NORTHERN RAILWAY, LLC, a Delaware limited liability company, whose address is 2255 Glades Road, Boca Raton, Florida 33431, KINGMAN TERMINAL RAILROAD, LLC, a Delaware limited liability company, whose address is 2255 Glades Road, Boca Raton, Florida 33431, and PATRIOT RARUS ACQUISITION LLC, a Florida corporation, (individually, a "Borrower", and collectively the "Borrowers" or "Assignor") and FIFTH THIRD BANK, an Ohio banking corporation, whose address is 222 South Riverside Plaza, 32<sup>nd</sup> Floor, Chicago, Illinois, 60606, as Collateral Agent (the "Assignee").

**RECITALS**

A. Assignor is the owner or lessor of the railroad locomotives and rolling stock in Exhibit A attached hereto and made a part hereof (including any additional railroad locomotives or rolling stock acquired by Assignor subsequent to the date hereof, the "Rolling Stock").

B. Borrowers have entered into a Loan Agreement with Fifth Third Bank, dated even with the date hereof (the "Fifth Third Loan Agreement"), and Borrowers have entered into a Loan Agreement with The Prudential Insurance Company of America ("Prudential"), dated even with the date hereof (the "Prudential Loan Agreement"), and collectively with the Fifth Third Loan Agreement, the "Loan Agreements").

C. The parties desire to have Fifth Third Bank act as collateral agent under the Loan Agreements and as Assignee pursuant to the terms of this Assignment.

D. Assignee requires that Assignor, as a condition precedent to the disbursement of the proceeds of the loans evidenced by the Loan Agreements, execute and deliver this Assignment to secure all of Assignor's Obligations (as such term is defined in the Loan Agreements) thereunder.

NOW, THEREFORE to secure (i) the payment when and as due and payable of the sums due in connection with the Loan Agreements and any extensions, renewals or modifications thereof and substitutes therefor, and (ii) the performance and observance of the covenants and agreements contained in and the payment of all obligations of Assignor under this Assignment, the other "Loan Documents" (as such term is defined in the Fifth Third Loan Agreement) and the other "Loan Documents" (as such term is defined in the Prudential Loan Agreement, and collectively with the "Loan Documents" as defined in the Fifth Third Loan Agreement, the "Loan Documents"), Assignor does hereby sell, assign, transfer, convey, set over and grant unto Assignee all of Assignor's right, title and interest as lessor therein in and to the rents, issues and profits of the Rolling Stock, including all of Assignor's right, title and interest as lessor therein in any lease, whether written or oral, or any letting of, or any agreement for the use by, or sale of the Rolling Stock or any part thereof to, any third party, which may have been heretofore or may be hereafter made or agreed to by Assignor, together with any and all deposits and profits now due and/or which may become due thereunder by virtue thereof and any extensions and renewals thereof and the benefit of any guarantees executed in connection therewith, it being the intention hereby to establish an absolute transfer and assignment of all the said leases and agreements in which Assignor is either lessor or seller, but not as lessee, and any associated security deposits, and all the avails thereof, to Assignee (collectively such leases and agreements are referred to hereinafter as the "Leases"), all on the following terms and conditions;

Assignor covenants and agrees with Assignee as follows:

1. Payment of Obligations. Assignor is assigning the Leases to secure the prompt payment when and as due and payable of the Obligations.

2. Powers of Assignee.

A. Assignor does hereby appoint irrevocably Assignee its true and lawful attorney with full power of substitution and with full power for Assignee, in its own name and stead (with or without taking possession of the Rolling Stock), upon the occurrence of an "Event of Default" (as such term is defined in Section 6 below) which is continuing, and following prompt written notice, to rent, lease, let or sell all or any portion of the Rolling Stock to any party, to collect all avails, rents, issues, deposits and profits now due or that may hereafter become due arising from or accruing under each and all of the Leases, and to file any claim or take any other action or proceeding and make any settlement of any claims in its own name or otherwise which Assignee may deem reasonably necessary or desirable in order to collect and enforce the payment of said avails, rents, issues, deposits and profits with the same rights and powers and subject to the same immunities, exoneration of liability and rights of recourse and indemnity as Assignee would have upon taking possession of the Rolling Stock pursuant to the provisions hereinafter set forth.

B. Upon any sale conducted by the Bank of any of the Rolling Stock, all right, title and interest of Assignor in and to the Leases affecting such Rolling Stock shall, by virtue of this Assignment, thereupon vest and then become the absolute property of the Assignee, or its successors and assigns, without any further act or assignment by Assignor. Assignor hereby irrevocably appoints Assignee and its successors and assigns as its agent and attorney in fact to execute all instruments of assignment for further assurance in favor of such party, as may be necessary or desirable for that purpose.

C. In the event any lessee under any of the Leases should be the subject of any proceeding under the Bankruptcy Reform Act of 1978, as amended from time to time, or any other federal, state or local statute which provides for the possible termination or rejection of such lessee's Lease, Assignor covenants and agrees that if any of the Leases is so terminated or rejected, no settlement for damages shall be made without the prior written consent of Assignee and any check in payment of damages for termination or rejection of any such Lease will be made payable both to Assignor and to Assignee. Assignor hereby assigns any such payment to Assignee and further covenants and agrees that upon the request of Assignee, it will duly endorse to the order of Assignee any such check, the proceeds of which will be applied to whatever portion of the Obligations Assignee may elect.

3. Representations and Warranties. Each Borrower represents and warrants as of the date hereof that as to itself: (i) such Borrower is the sole owner of the entire lessor's interest in each of the Leases to which it is a party, (ii) each of the Leases to which such Borrower is a party is legal, valid and enforceable, is in full force and effect and has not been altered, modified or amended, in each case, in any manner whatsoever, (iii) none of the lessees named in any of the Leases to which such Borrower is a party is currently in default under any of the terms, covenants or conditions thereof, and, with respect to each of the Leases to which such Borrower is a party, no state of facts exists which, with the giving of notice or lapse of time or both, would constitute a default thereunder, (iv) no rent reserved in any of the Leases to which such Borrower is a party is presently assigned or anticipated and there is no presently outstanding prior assignment, pledge or hypothecation of its interest in any of the Leases to which such Borrower is a party, and (v) no such rent for any period subsequent to the date of this Assignment has been paid or collected more than 30 days in advance of the time when the same became due under the terms of any of the Leases to which such Borrower is a party.

4. Covenants.

A. For so long as any of the Obligations is outstanding, each Borrower covenants and agrees with Assignee that it shall, without cost, liability or expense to Assignee: (i) at all times promptly and faithfully abide by, discharge and perform each and every covenant, condition and agreement in each of the Leases to which such Borrower is a party, on the part of the lessor thereunder to be kept and performed, (ii) enforce or secure the performance of all of the covenants, conditions and agreements of each of the Leases to which such Borrower is a party on the part of each of the lessees thereunder to be kept and performed, (iii) appear in and defend any action or proceeding arising under, growing out of or in any manner connected with any of the Leases to which such Borrower is a party or the obligations, duties or liabilities of lessor or of any of the lessees thereunder, and pay all reasonable costs and expenses of Assignee, including attorneys' fees in any such action or proceeding in which Assignee may be required to appear, (iv)

upon the occurrence and during the continuation of an Event of Default, transfer and assign to Assignee upon request of Assignee, any Leases to which such Borrower is a party of all or any part of the Rolling Stock heretofore or hereafter entered into, and make, execute and deliver to Assignee upon demand, any instruments required to effect such assignment, (v) furnish to Assignee, upon request, a written statement containing the name of each and every lessee under each and every Lease to which such Borrower is a party, the identification of the Rolling Stock that is being leased, the rental payable and the security deposits, if any, paid thereunder, (vi) exercise within five Business Days (as such term is defined in the Loan Agreements) of any demand thereof by Assignee any right to request from a lessee under any of the Leases to which such Borrower is a party a certificate with respect to the status thereof to be given in accordance with the terms of such Lease, (vii) furnish Assignee immediately with copies of any notices of default which a Borrower may at any time forward to any lessee of the Rolling Stock, or any portion thereof, and (viii) pay immediately upon demand all reasonable and substantiated sums expended by Assignee under authority hereof, together with interest thereon at the default interest rate provided in the Fifth Third Loan Agreement.

B. For so long as any of the Obligations is outstanding, each Borrower covenants and agrees with Assignee that it shall not: (i) modify, extend (other than in the exercise of a renewal option expressly stated in such Lease) or otherwise alter the material terms of any of the Leases to which such Borrower is a party or of any of the guarantees of the Leases without notification to and consent of Assignee, (ii) from and after the date hereof execute any lease of all or any portion of the Rolling Stock, without providing advanced written notice to Assignee, (iii) in any manner impair the value of the Rolling Stock, (iv) permit any of the Leases to which such Borrower is a party to become subject to any lien other than the lien created by this Assignment and the Loan Agreements, (v) execute an assignment, hypothecation or pledge of any rents of the Rolling Stock or of any of the Leases to which such Borrower is a party of all or any part of the Rolling Stock, except as security for the Obligations.

C. Assignor hereby irrevocably authorizes the Assignee to file with the Surface Transportation Board pursuant to 49 U.S.C. §11301 this Assignment, any memorandum thereof, any amendment hereto or thereto or any other document as the Assignee deems necessary in order to establish and maintain valid, attached and perfected, security interests in the Leases. Assignor covenants and agrees that it shall execute and/or deliver to Assignee, at any time and from time to time hereafter at the request of Assignee, all agreements, instruments, documents and other written matter (the "Supplemental Documentation") that Assignee reasonably may request, in form and substance acceptable to Assignee, to perfect and maintain perfected Assignee's security interest, lien and/or encumbrance in and/or pledge and assignment of the Leases and to consummate the transactions contemplated in or by this Assignment. Assignor hereby irrevocably appoints Assignee (and all Persons designated by Assignee for that purpose) as such Assignor's true and lawful attorney to sign the name of such Assignor on the Supplemental Documentation and to deliver the Supplemental Documentation to such Persons as Assignee, in its sole and absolute discretion may elect. Assignor agrees that a carbon, photographic or photostatic copy, or other reproduction, of this Assignment or of any financing statements, shall be sufficient as a financing statement.

5. Certain Rights of Assignor. So long as there shall exist no Event of Default hereunder, Assignor shall have the right to collect all rents, security deposits, income and profits

arising under each and every Lease and to retain, use and enjoy the same and Assignee shall refrain from exercising its rights hereunder.

6. Event of Default. The following shall constitute an "Event of Default" under this Assignment (i) any "Event of Default" occurs under either Loan Agreement, or (ii) any default occurs in the due and punctual performance of or compliance with any other term, covenant or condition in this Assignment and said default shall have continued for a period of 30 days after Assignor has received written notice thereof from Assignee; provided, however, that if said default cannot be cured within said 30 day period, and Assignor shall have commenced to effect a cure within such 30 day period and Assignor diligently pursues such cure, Assignor shall have so much additional time as may be reasonably necessary to cure said default, or (iii) any representation or warranty of Assignor made herein shall prove to be false in any material respect when made. or (iv) an "Event of Default" occurs under any of the other Loan Documents.

7. Assignee's Remedies. Upon the occurrence and during the continuance of an Event of Default hereunder, and without regard to the adequacy of any other security therefor or whether or not the entire principal sum of the Obligations is declared to be immediately due, forthwith, upon demand of Assignee, Assignor shall surrender to Assignee and Assignee shall be entitled to take actual possession of the Rolling Stock, or any part thereof, personally or by its agents or attorneys, and Assignee in its discretion may enter upon and take and maintain possession of all or any part of the Rolling Stock, together with all documents, books, records, papers and accounts of the Rolling Stock, and together with all documents, books, records, papers and accounts of Assignor or of the then manager of the Rolling Stock relating thereto, and may exclude Assignor, its agents or servants, wholly therefrom and may, as attorney in fact or agent of Assignor, or in its own name as Assignee and under the powers herein granted: (i) hold, operate, manage, and control the Rolling Stock and conduct the business, if any, thereof, either personally or by its agents, and with full power to use such measures, legal or equitable, as in Assignee's sole discretion or in the sole discretion of its successors or assigns may deem proper or necessary to enforce the payment or security of the avails, rents, issues and profits of the Rolling Stock including actions for recovery of rent, hereby granting full power and authority to exercise each and every right, privilege and power herein granted at any and all times hereafter, without notice to Assignor. (ii) cancel or terminate any of the Leases or subleases permitted pursuant thereto and approved by Assignee, for any cause or on any ground which would entitle Assignor to cancel the same. (iii) extend or modify any of the then existing Leases and make new leases, which extensions, modifications and new leases may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the maturity date of the Obligations and the issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale, it being understood and agreed that any such Leases, and the options or other such provisions to be contained therein, shall be binding upon Assignor and all persons whose interests in the Rolling Stock are subject to the lien hereof and shall also be binding upon the purchaser or purchasers at any sale conducted by the Bank, notwithstanding, any redemption from sale, discharge of the Obligations, satisfaction of any such sale decree, or issuance of any certificate of sale or deed to any purchaser, (iv) make all necessary or proper repairs, renewals, replacements, alterations, betterments, and improvements to the Rolling Stock which to Assignee may seem judicious, (v) insure and reinsure the Rolling Stock and all risks incidental to Assignee's possession, operation and management thereof and (vi) receive all avails, rents, issues and profits.



8. Application of Rents. Any avails, rents, issues and profits of the Rolling Stock received by Assignee pursuant hereto shall be applied in payment of or on account of the following, in such order as Assignee may determine: (i) to the payment of the operating expenses of the Rolling Stock, including reasonable compensation to Assignee or its agent or agents, reasonable attorneys' fees and lease commissions and other compensation and expenses of seeking and procuring lessees and entering into Leases and the payment of premiums on insurance hereinabove authorized, (ii) to the payment of taxes or other charges now due or which may hereafter become due on the Rolling Stock, (iii) to the payment of all repairs, renewals, replacements, alternations, additions, betterments, and improvements of the Rolling Stock, including the cost from time to time of installing or replacing Rolling Stock in such condition as will, in the reasonable judgment of Assignee, make the Rolling Stock readily rentable, (iv) to the payment of any Obligations or any deficiency which may result from any sale conducted by the Bank, or (v) with respect to any surplus of remaining funds, to Assignor, unless otherwise required by operation of law or legal process, in which case to such person or persons as may be legally entitled thereto.

9. No Liability. If permitted by applicable law, Assignee shall not be liable for any loss sustained by Assignor resulting from Assignee's failure to let the Rolling Stock after the occurrence of an Event of Default hereunder or from any other act or omission of Assignee in managing the Rolling Stock after the occurrence of an Event of Default hereunder. If permitted by applicable law, Assignee shall not be obligated to perform or discharge, nor does Assignee hereby undertake to perform or discharge, any obligation, duty or liability under any of the Leases or under or by reason of this Assignment, and Assignor shall and does hereby agree to indemnify Assignee for, and to hold Assignee harmless from, any and all liability, loss or damage which may or might be incurred under any of the Leases or under or by reason of this Assignment and from any claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants, or agreements contained in any of the Leases, except for any occasioned by Assignee's gross negligence or willful misconduct. Should Assignee incur any such liability under any of the Leases, or under or by reason of this Assignment or in defense of any such claims or demands, the amount thereof, including costs, expenses and attorneys' fees which are reasonably incurred, shall be secured hereby and Assignor shall reimburse Assignee therefore with interest at the default interest rate provided in the Fifth Third Loan Agreement immediately upon demand. If permitted by applicable law, this Assignment shall not operate to place responsibility for the control, care, management or repair of the Rolling Stock upon Assignee, nor for the carrying out of any of the terms and conditions of any of the Leases, nor shall it operate to make Assignee responsible or liable for any waste committed in connection with the property by any of the lessees or any other person or for any dangerous or defective conditions of the Rolling Stock, or for any negligence in the management, upkeep, repair or control of the Rolling Stock resulting in loss or injury or death to any lessee, licensee, employee or stranger.

10. Defeasance. Upon payment in full of the Obligations, this Assignment shall become and be void and of no further effect but the affidavit, certificate, letter or statement, verified in each such instance, of any officer, agent or attorney of Assignee showing any part of said principal and interest to remain unpaid shall be and constitute presumptive evidence of the validity, effectiveness and continuing force of this Assignment and any person may, and is hereby authorized to rely thereon.

11. Attornment. A demand on any lessee by Assignee for the payment of the rent on the occurrence of an Event of Default hereunder shall be sufficient warrant to such lessee to make future payment of rent to Assignee without the necessity of further consent by Assignor. Upon written request of Assignee upon the occurrence of an Event of Default, Assignor hereby authorizes and directs each lessee named in each of the Leases, and any other or future lessee of the Rolling Stock, upon receipt from Assignee of written notice to the effect that Assignee is then the lender under the either Loan Agreement and that an event of default exists thereunder or under this Assignment, to pay over to Assignee all rents, security deposits, and other sums, if any, arising or accruing under such Lease and to continue to do so until otherwise notified by Assignee.

12. Release and Substitution of Security. Assignee may take or release other security for the Obligations, may release any person primarily or secondarily liable therefor and may apply any other security held by it to the satisfaction of the Obligations without prejudice to any of its rights under this Assignment.

13. Right to Exercise Remedies. Nothing contained in this Assignment and no act done or omitted by Assignee pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by Assignee of its rights and remedies under the either Loan Agreement. This Assignment is made without prejudice to any of the rights and remedies possessed by Assignee under the terms of the Loan Agreements and/or any of the Loan Documents, it being agreed and understood that no remedy conferred upon or reserved to Assignee herein or in the Loan Agreements or any of the other Loan Documents is intended to be exclusive of any other remedy or remedies, and each and every such remedy and all representations herein and in the Loan Agreements and the other Loan Documents contained shall be cumulative and concurrent and shall be in addition to every other remedy given hereunder and thereunder or now or hereafter existing at law or in equity or by statute. Remedies may be pursued singly, successively or together against Assignor or the Rolling Stock at the sole discretion of Assignee. The right of Assignee to collect the principal sum and interest thereon of the Obligations and to enforce any other security therefore held by it may be exercised by Assignee either prior to, simultaneously with or subsequent to any action taken by it hereunder.

14. Binding on Successors; Certain Definitions. This Assignment and the covenants herein contained shall inure to the benefit of Assignee and any subsequent lender under either Loan Agreement and shall be binding upon Assignor, its successors and assigns and any subsequent owner of the Rolling Stock that is affiliated with Assignor. The words "Borrower", "Assignor," "Assignee" and "lessee," wherever used herein, shall include the persons named herein and designated as such and their respective successors and assigns. The following words and phrases shall be construed as follows: (x) "any" shall be construed as "any and all;" (y) "include" and "including" shall be construed as "including, but not limited to;" and (z) "will" and "shall" shall each be construed as mandatory. The words "hereby," "hereof," "hereto," "herein" and "hereunder" and any similar terms shall refer to this Assignment as a whole and not to any particular paragraph or subparagraph. The word "hereafter" shall mean after the date of this Assignment and the word "heretofore" shall mean before the date of this Assignment. Words of the masculine, feminine or neuter gender shall mean and include the corresponding words of the other genders and words implying the singular number shall mean and include the plural number and vice versa. Words implying persons shall include firms, associations, partnerships (including

limited partnerships), limited liability companies, trusts, corporations and other legal entities, including public bodies, as well as natural persons.

15. Assignment as Additional Security. This Assignment is given as additional security for the Obligations. All amounts collected hereunder, after deducting the expenses of collection, shall be applied on account of the Obligations, or in such other manner as may be provided for in the Loan Agreements, or in any general assignment of rents given as additional security for the Obligations. This Assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents to secure the Obligations contained in the Loan Agreements.

16. Subrogation. Assignee shall be subrogated to any lien discharged out of the avails, rents, deposits, incomes and profits of the Rolling Stock.

17. Miscellaneous.

A. This Assignment may not be modified, amended, discharged or waived, except by an agreement in writing and signed by the party against whom enforcement of any such modification, amendment, discharge or waiver is sought.

B. The paragraph headings in this Assignment are used for convenience only and are not to be taken as a part of this Assignment or to be used in determining the intent of the parties or otherwise in interpreting this Assignment.

C. This Assignment shall be governed by and construed in accordance with the laws of the State of New York without reference to choice of law principles.

D. Any notices which any party may be required or may desire to give hereunder shall be deemed to have been given if delivered in the manner and to the addresses set forth in section 13.17 of each Loan Agreement.

E. This Assignment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall together constitute one and the same instrument. In making proof of this Assignment, it shall not be necessary to produce or to account for more than one counterpart.

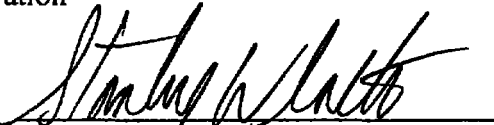
18. Lessee's Right to Quiet Enjoyment. Notwithstanding anything to the contrary herein, this Assignment shall not be construed as affecting any lessee's right to quiet enjoyment of the Rolling Stock pursuant to and in accordance with the terms of the Lease applicable to such lessee; provided that such lessee is not in default under the terms of the applicable Lease; and provided, further, that such lessee is not an Affiliate or Subsidiary of Assignor (as such terms are defined in the Loan Agreements).

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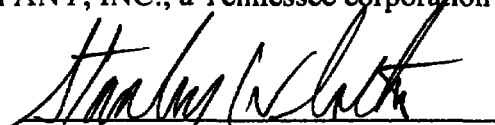
IN WITNESS WHEREOF, the Borrowers have executed this Assignment of Rents and Lessors' Interest in Leases as of the date first above written.

**BORROWERS:**


PATRIOT RAIL CORP., a Delaware corporation

By:   
Name: Stanley Wlotko  
Its: Senior Vice President

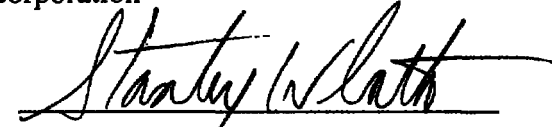
TENNESSEE SOUTHERN RAILROAD COMPANY, INC., a Tennessee corporation

By:   
Name: Stanley Wlotko  
Its: Senior Vice President

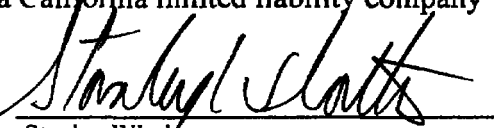
RARUS RAILWAY, LLC d/b/a BUTTE, ANACONDA & PACIFIC RAILWAY CO., a Montana limited liability company

By:   
Name: Stanley Wlotko  
Its: Senior Vice President

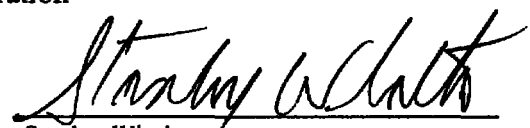
UTAH CENTRAL RAILWAY COMPANY, a Utah corporation

By:   
Name: Stanley Wlotko  
Its: Senior Vice President

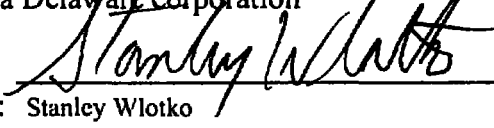
SACRAMENTO VALLEY RAILROAD, LLC, a California limited liability company

By:   
Name: Stanley Wlotko  
Its: Senior Vice President

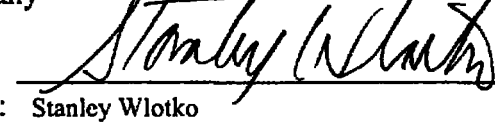
LOUISIANA AND NORTH WEST RAILROAD COMPANY, INC., a Louisiana corporation

By:   
Name: Stanley Wlotko  
Its: Senior Vice President

TEMPLE & CENTRAL TEXAS RAILWAY, INC., a Delaware corporation

By:   
Name: Stanley Wlotko  
Its: Senior Vice President

TEXAS, OKLAHOMA & EASTERN RAILROAD, LLC, a Delaware limited liability company

By:   
Name: Stanley Wlotko  
Its: Senior Vice President

GOLDEN TRIANGLE RAILROAD, LLC, a  
Delaware limited liability company

By: Stanley Wlotko  
Name: Stanley Wlotko  
Its: Senior Vice President

DEQUEEN AND EASTERN RAILROAD,  
LLC, a Delaware limited liability company

By: Stanley Wlotko  
Name: Stanley Wlotko  
Its: Senior Vice President

COLUMBIA & COWLITZ RAILWAY, LLC,  
a Delaware limited liability company

By: Stanley Wlotko  
Name: Stanley Wlotko  
Its: Senior Vice President

MISSISSIPPI & SKUNA VALLEY  
RAILROAD, LLC, a Delaware limited liability  
company

By: Stanley Wlotko  
Name: Stanley Wlotko  
Its: Senior Vice President

PATRIOT WOODS RAILROAD, LLC, a  
Delaware limited liability company

By: Stanley Wlotko  
Name: Stanley Wlotko  
Its: Senior Vice President

PIEDMONT AND NORTHERN RAILWAY,  
LLC, a Delaware limited liability company

By: Stanley Wlotko  
Name: Stanley Wlotko  
Its: Senior Vice President

KINGMAN TERMINAL RAILROAD, LLC, a  
Delaware limited liability company

By: Stanley Wlotko  
Name: Stanley Wlotko  
Its: Senior Vice President

PATRIOT RARUS ACQUISITION, LLC,  
a Florida limited liability company

By: Stanley Wlotko  
Name: Stanley Wlotko  
Title: Senior Vice President

**BANK:**

FIFTH THIRD BANK, an Ohio banking  
corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

State of North Carolina )  
County of Mecklenburg ) ss.:

On the 13 day of June in the year 2012, before me, Janet C. McCullough, the undersigned Notary Public, personally appeared Stanley Wlotko, personally known to me to be the person who executed the within instrument as Stanley Wlotko on behalf Patriot Rail Corp., Tennessee Southern Railroad Company, Inc., Rarus Railway LLC D/B/A Butte, Anaconda & Pacific Railway, Utah Central Railway Company, Sacramento Valley Railroad, LLC, Temple & Central Texas Railway, Inc., Louisiana and North West Railroad Company, Inc., Dequeen and Eastern Railroad LLC, Texas, Oklahoma & Eastern Railroad LLC, Golden Triangle Railroad LLC, Columbia & Cowlitz Railway LLC, Patriot Woods Railroad LLC, Mississippi & Skuna Valley Railroad LLC, Piedmont and Northern Railway, LLC, Patriot Rarus Acquisition LLC, and Kingman Terminal Railroad, LLC and acknowledged to me that the corporation executed it.

Janet C. McCullough  
Notary Public for North Carolina  
My Commission expires December 27, 2016

State of ILLINOIS )  
County of Cook ) ss.:

On the \_\_\_ day of June in the year 2012, before me, \_\_\_\_\_, the undersigned Notary Public, personally appeared \_\_\_\_\_, personally known to me to be the person who executed the within instrument as \_\_\_\_\_ on behalf of Fifth Third Bank, and acknowledged to me that the corporation executed it.

Notary Public for \_\_\_\_\_  
My Commission expires \_\_\_\_\_

GOLDEN TRIANGLE RAILROAD, LLC a  
Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

DEQUEEN AND EASTERN RAILROAD,  
LLC, a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

COLUMBIA & COWLITZ RAILWAY, LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

MISSISSIPPI & SKUNA VALLEY  
RAILROAD, LLC, a Delaware limited liability  
company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

PATRIOT WOODS RAILROAD, LLC, a  
Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

PIEDMONT AND NORTHERN RAILWAY,  
LLC, a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

KINGMAN TERMINAL RAILROAD, LLC, a  
Delaware limited liability company


By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

PATRIOT RARUS ACQUISITION, LLC,  
a Florida limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**BANK:**

FIFTH THIRD BANK, an Ohio banking  
corporation

By:   
Name: \_\_\_\_\_  
Its: \_\_\_\_\_  
Craig Schuth  
Vice President  
Fifth Third Bank

State of \_\_\_\_\_ )  
 ) ss.:  
County of \_\_\_\_\_ )

On the \_\_\_ day of June in the year 2012, before me, \_\_\_\_\_, the undersigned Notary Public, personally appeared \_\_\_\_\_, personally known to me to be the person who executed the within instrument as \_\_\_\_\_ on behalf Patriot Rail Corp., Tennessee Southern Railroad Company, Inc., Rarus Railway LLC D/B/A Butte, Anaconda & Pacific Railway, Utah Central Railway Company, Sacramento Valley Railroad, LLC, Temple & Central Texas Railway, Inc., Louisiana and North West Railroad Company, Inc., Dequeen and Eastern Railroad LLC, Texas, Oklahoma & Eastern Railroad LLC, Golden Triangle Railroad LLC, Columbia & Cowlitz Railway LLC, Patriot Woods Railroad LLC, Mississippi & Skuna Valley Railroad LLC, Piedmont and Northern Railway, LLC, Patriot Funding LLC, Patriot Rarus Acquisition LLC, and Kingman Terminal Railroad, LLC and acknowledged to me that the corporation executed it.

\_\_\_\_\_  
Notary Public for \_\_\_\_\_  
My Commission expires \_\_\_\_\_

State of ILLINOIS )  
 ) ss.:  
County of Cook )

On the 6<sup>th</sup> day of June in the year 2012, before me, Antoinette Lesure, the undersigned Notary Public, personally appeared Craig Schuth, personally known to me to be the person who executed the within instrument as Vice President on behalf of Fifth Third Bank, and acknowledged to me that the corporation executed it.



Antoinette Lesure  
Notary Public for ILLINOIS  
My Commission expires May 26, 2013



**EXHIBIT A**

**Rail Equipment**

**LOCOMOTIVES**

<b><u>Location</u></b>	<b><u>Number</u></b>	<b><u>Type</u></b>
Utah Central Railway Company ("UCRY")	RARW 201	GP-9 (1850 HP)
Columbia & Cowlitz Railway LLC ("CLC")	CLC 302	SW1500
CLC	CLC 311	SW1500
CLC	CLC 312	SW1500
DeQueen and Eastern Railroad LLC ("DQE")	D12	GP-40
DQE	D13	GP-40
DQE	D14	GP-40
DQE	D20	GP-40-2

DQE	D23	GP-40-2
DQE	D24	GP-40
DQE	D25	GP-40-2
DQE	D28	GP-38-2
DQE	D27	GP-38-2
DQE	D7	GP-40-2
Golden Triangle Railroad LLC ("GTRA")	G1	MP1500AC
GTRA	810	GP-38-2
GTRA	819	GP-38-2
UCRY	UCRY 3104	Hulk

### RAILCARS

Location	Number of Railcars	Car Mark	Car Numbers	AAR Code	Description
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DQE	248	TOE	1200-1400 Series	J303	Chip Cars
DQE	13	TOE	1100 Series	UNK	Ballast Cars
DQE	3	TOE	136, 138, 415	UNK	MOW Cars
CLC	11	None	6031-6037, 9000, 9002- 9003, 9009	UNK	Flat Cars
CLC	21	None	6010-6030	UNK	Flat Cars
CLC	3	None	1001, 1005, 1043	UNK	Tank Cars 17,000 gallons
CLC	2	None	078-079	UNK	Fire Fighter Tank Cars
Rarus Railway, LLC ("BAP")	35	RARW	502-599	J300	J300 Gondolas -69 BUILT
BAP	32	RARW	3811-4199	J200	J200 Gondolas - 69 BUILT

BAP	5	None	548881, 548900, 548922, 548928, 548963	UNK	Ballast Cars
BAP	3	None	561, 567, 563	UNK	Steel Flat Cars
BAP	3	None	951, 955, 957	UNK	Air Dump Cars
BAP	1	None	1019	UNK	Tank Cars

### VEHICLES

<b>Location</b>	<b>Year</b>	<b>MAKE</b>	<b>MODEL</b>	<b>DESCRIPTION</b>
BAP	1979	Chevrolet	3/4-Ton	Shop Truck
BAP	1979	Chevrolet	3/4-Ton	Flatbed/Fuel Tank
BAP	1980	Chevrolet	2-1/2- Ton	Yellow Flatbed
BAP	1990	Chevrolet	3/4-Ton	Trk Maint.
DQE	1993	Chevrolet	Hy rail	Hi-Rail/Dump Truck
BAP	1993	Chevrolet	1-TON	Hi-Rail/Crew Cab
BAP	1993	Chevrolet	3500 Crew Cab	Hi-Rail
BAP	1994	Chevrolet	3500 1-Ton	Mechanic Truck

<b>Location</b>	<b>Year</b>	<b>MAKE</b>	<b>MODEL</b>	<b>DESCRIPTION</b>
BAP	1995	Chevrolet	3/4-Ton	Fuel Truck 04/05
CLC	1997	Chevrolet	Crew Hyrail	Hi-Rail
CLC	1997	Chevrolet	Crew Hyrail	Hi-Rail
Tennessee Southern Railroad Company, Inc. ( <u>"TSRR"</u> )	1998	Chevrolet	C3500	Hi-Rail - MU 20
TSRR	1998	Chevrolet	Cavalier	Train & Track Crew
TSRR	1999	Chevrolet	C3500	Hi-Rail - MU 26
BAP	2000	Chevrolet	2500 3/4 Ton	Shop Truck
BAP	2001	Chevrolet	Silverado 4x4	General Managers
BAP	2005	Chevrolet	2500 HD 3/4	Hi-Rail/ Crew Cab
DQE	2008	Chevrolet	Silverado	Hi-Rail/Signals
DQE	2008	Chevrolet	Silverado	Hi-Rail/Track Inspector

<b>Location</b>	<b>Year</b>	<b>MAKE</b>	<b>MODEL</b>	<b>DESCRIPTION</b>
DQE	2009	Chevrolet	Silverado	Hi-Rail/Roadmaster
TSRR	1993	Dodge	Dakota	Train &Track Crew
TSRR	1993	Dodge	Dakota	
UCRY	2002	Dodge	1500 4Quad	Train &Track Crew
UCRY	2003	Dodge	Durango	Trans. Department
TSRR	2004	Dodge	Durango	
UCRY	2004	Dodge	Dakota	Mechanical Dept.
UCRY	2006	Dodge	Dakota	Manager of Track
Temple & Central Texas Railway, Inc. ( <u>"TC"</u> )	2007	Dodge	1500 RAM	Genral Manager/ Crew
CLC	1977	Flatbed		Flat Bed
BAP	1988	Ford	F800 Diesel	Wrecker Truck

<b>Location</b>	<b>Year</b>	<b>MAKE</b>	<b>MODEL</b>	<b>DESCRIPTION</b>
DQE	1989	Ford	Hyrail	
TSRR	1989	Ford	F800	Hi-Rail - MU 25 Boom
TSRR	1992	Ford	F150	Train &Track Crew
TSRR	1992	Ford	F800	Hi-Rail - MU 16
TSRR	1992	Ford	F800	Hi-Rail - MU 17
DQE	1994	Ford	F350	Flat Bed
TSRR	1995	Ford	F350	MU 5
DQE	1995	Ford	F250	Flat Bed
DQE	1995	Ford	F350	Flat Bed
CLC	1995	Ford	Club Wagon	Van
GTRA	1996	Ford	F250 Hyrail	
BAP	1997	Ford	1-Ton F350	White Flatbed
DQE	1997	Ford	F350	Crew Cab

Location	Year	MAKE	MODEL	DESCRIPTION
Louisiana and North West Railroad Company, Inc. (“ <u>LNWRR</u> ”)	1999	Ford	F150, Ext Cab	
TSRR	1999	Ford	F250	MU - Arkansas Truck
CLC	1999	Ford	F250	Section / hi-rail
LNWRR	2000	Ford	F550, Crew Cab	Hyrail, Crane, Utility Bx
TSRR	2000	Ford	F350	Hi-Rail - MU 19
GTRA	2000	Ford	F250 Hyrail	
CLC	2000	Ford	F250	Car Shop
BAP	2001	Ford	Truck - Supercab F250	Shops/Signals
CLC	2001	Ford	F250	Track Inspector
TSRR	2003	Ford	F250	Michael Phillips Truck



<b>Location</b>	<b>Year</b>	<b>MAKE</b>	<b>MODEL</b>	<b>DESCRIPTION</b>
LNWRR	2004	Ford	F150, Crew Cab	
LNWRR	2004	Ford	F550, Ext. Cab	Flat bed w/ crane
DQE	2004	Ford	F150	Pickup
DQE	2004	Ford	Explorer	Explorer
GTRA	2004	Ford	F150	Crew Cab, 4x4
CLC	2005	Ford	F150	General Manager
CLC	2006	Ford	F250	Shop Truck
CLC	2006	Ford	F250	Car Inspector
GTRA	2006	Ford	F350	Hy rail
CLC	2007	Ford	F150	Train Master
DQE	2007	Ford	Explorer	Explorer
DQE	2007	Ford	F250	Crew Cab
DQE	2007	Ford	F150	Pickup
DQE	2007	Ford	Explorer	Explorer
DQE	2007	Ford	F550	Mechanics Truck

Location	Year	MAKE	MODEL	DESCRIPTION
LNWRR	2008	Ford	Truck	
TSRR	2008	Ford	F250	Signal truck
UCRY	2008	Ford	F-250	Hy Rail
LNWRR	2010	Ford	Edge	
TSRR	2010	Ford	F150	
UCRY	2010	Ford	Explorer	General Manager
DQE	2003	Freightliner	FL80	Hi-Rail/Bridge Truck
DQE	2003	Freightliner	FL70	Hi-Rail/Boom Truck
DQE	2005	Freightliner	M2	Hi-Rail/Derail Truck
DQE	2005	Freightliner	M2	Hi-Rail/Boom Truck
LNWRR	2005	Freightliner	Hy-rail	Flat bed utility truck
CLC	2006	Freightliner	M2 106	Boom Truck
TSRR	1999	International	8100DS Dump Truck	
BAP	1991	Volvo	Dump Truck	Dump Truck

**OTHER EQUIPMENT**

<b>Location</b>	<b>Description</b>
CLC	1972 Pettibone speedswing Crane Model 441B
CLC	1972 Trackmobile
CLC	1973 Hyster C 60H Fork Lift - Unit C10
CLC	1979 Case,580 Tie Mach - Unit 315
CLC	1988 Jackson 925 Tie Inserter -Unit 710
CLC	1989 Case 580K Backhoe
CLC	1989 Jackson 950 Tie Inserter/Bridge Crane
CLC	1989 Tamper Model C154BR Ballast Regulator
CLC	1993 Hyster Model 190 XL Lift Truck
CLC	326 1989 Case 580K Tie Inserter Package
CLC	Homemade Rail Crane
CLC	Kershaw Model 51RC Ballast Regulator - Unit 318
CLC	Tamper Model Mark III ECTR - Unit 320
DQE	Cat 950 Loader s/n 81J11149

<b>Location</b>	<b>Description</b>
DQE	Cat Model 80 All Terrain Forklift - Unit 8
DQE	Clark Fork Lift - Unit 2
DQE	Clark Fork Lift - Unit 5
DQE	Clark Fork Lift - Unit 6
DQE	Clark Fork Lift - Unit 7
DQE	Jackson Tie Inserter and Extractor - Unit 120
DQE	Jackson Tie Inserter and Extractor - Unit 122
DQE	Kershaw Ballast Regulator - Unit 116
DQE	Pandrol Jackson Tamper Model 6700 - Unit 114
DQE	Pandrol Jackson Tamper Model 6700 - Unit 314
DQE	Swingmaster Model 361 - Unit 317
LNW	1' inch impact wrench
LNW	1974 Backhoe
LNW	1989 Backhoe
LNW	1993 Ingersol Rand Air Compressor

<b>Location</b>	<b>Description</b>
LNW	1994 Track bolt tightener
LNW	1996 Rail drill
LNW	1996 Rail drill
LNW	1998 Generator
LNW	1998 Generator
LNW	1998 Tie Crane
LNW	1999 Generator
LNW	2000 Chain saws
LNW	2005 Harsco Switch / production tamper
LNW	2007 Know Kershaw Ballast regulator
LNW	Cal Hawk 20 ton shop press
LNW	Delco Steam cleaner
LNW	Geismar Rail drill
LNW	Geismar Rail tolleys - 10 ton - 16' wheels
LNW	KGT Hi Rail Crane

<b>Location</b>	<b>Description</b>
LNW	Kohler Air Compressor
LNW	Lincoln Welder
LNW	Lincoln Welder
LNW	Recor Track bolt tightener
LNW	Stihl Grass trimmer
LNW	Stihl Rail saw
LNW	Triangle Wheeled floor fans
LNW	Troy Bilt String trimmer mower
LNW	Rail saw
LNW	Rail drill
UCRY	Burro Crane 40
UCRY	CAT Backhoe 416C
UCRY	Jackson 2400 Hydraulic Tamper
UCRY	Kershaw Model 26-2 Ballast Regulator
UCRY	Know Kershaw Utility Vehicle

Location	Description
UCRY	1" Impact Wrench and Socket Set with
BAP	1994 John Deere 301D Backhoe
BAP	1987 Geismar Tie Insertter
BAP	Kershaw Tie Crane
BAP	Fairmont Spike Puller, Dual spike puller
BAP	1978 Pettibone 441-B Speedswing
BAP	Tamper Stalf
BAP	1989 Stanley HP-175 Hydraulic Power Unit
BAP	1994 Jackson 950 Tie Crane
BAP	Kershaw 4FW-E12 Ballast Regulator
BAP	1984 Fairmont 60-4 Undercutter
BAP	1972 Ingersol Rand Spot Air compressor
BAP	Hobart 300 Track Welder
BAP	Ingersol Rand Pavement Breaker
BAP	2002 Bobcat

Location	Description
BAP	Hyster H70C Lift Truck
BAP	Hyster H70C Challenger Lift Truck
BAP	Hyster H25E Challenger Lift Truck
BAP	1984 Pettibone 441-C Speedswing
BAP	1982 Caterpillar Front End Loader
BAP	Racine Hydraulic Rail Drill (2009)
BAP	Racine Hydraulic Sprint Saw (2009)
TSRR	Jackson 5500 Regulator
TSRR	Spike Puller
TSRR	Alamo Flail Mower - model AB20
TSRR	Gardener / Denver blower , model P5CD119L7
TSRR	Cameron Mark II Electromatic Switch Tamper with Torsion beam, model ESTDAG
TSRR	Railway track-work brush cutter w/ Alamo mower, model TH2170A



Location	Description
TSRR	Kershaw Tie Crane
TSRR	Tamper/ Harsco Tamper, Mark I
TSRR	Nordberg spiker/gauger , model Super B
TSRR	Jackson Tie Inserter, model 925
TSRR	Kershaw Regulator, model 26-2-1
TSRR	Manitowac crawler crane
TSRR	Hyster Fork Lift. model H165E
TSRR	Clark Fork Lift
TSRR	Hyster Fork Lift, model H800A
TSRR	CAT 988A rubber loader with 5 yard bucket, model 988AWC
TSRR	Case Backhoe, model 580SM
TSRR	Hood Loader, model 24000
TSRR	JL case back hoe, model 580K
TSRR	Hyster Forklift, model H200HS

Location	Description
TSRR	Bi pass grapple
TSRR	Fleco grapple, model MY980220
TSRR	Cat Forklift, model V160B
TSRR	Komatsu Forklift, model FD70-7
TSRR	Hyster forklift, model H200HS
TSRR	Komatsu forklift, model FC30HT-12
TSRR	Clark forklift, model CGP40
TSRR	Hyster Forklift, model S100XL2